

On January 21st, 2010, the Supreme Court overturned decades of campaign finance law and policy in *Citizens United v. Federal Election Commission* by removing restrictions on the expenditure of special interest money in our nation's elections. As I've stated in the past, I strongly believe that the Supreme Court's decision runs against the core of our nation's principles and the ideals of a democracy by the people, for the people. This sentiment has been echoed by many of you over the past few months through the dozens of letters, phone calls, Facebook comments and Tweets that I have received asking what, if any action Congress plans to take on this issue.

In this regard, I want to bring your attention to a bill introduced in Congress as a legislative response to *Citizens United v. Federal Election Commission*. The **Democracy is Strengthened by Casting Light on Spending in Elections Act**

, or the

DISCLOSE Act,

is a proposed legislative framework created by soliciting input from Members of Congress on both sides of the aisle. The legislation aims to do six things:

1. Enhance Disclaimers: *Make CEOs and other leaders take responsibility for their ads.*

If a corporation, union, section 501(c)(4), (5), or (6) organization, or section 527 organization spends money on campaign-related activity, its CEO or organization head will have to stand by the ad and say that he or she "approves this message," just like candidates have to do now.

2. Enhance Disclosures: *It is time to follow the money.*

Any covered organization must disclose within 24 hours to the FEC not just its campaign-related

activity, but also transfers of money to other groups which then can be used for campaign-related activity. Additionally, a covered organization must disclose its donors.

3. Prevent Foreign Influence: *Foreign countries and entities should not be determining the outcome of our elections.*

Corporations that have either 1) a foreign entity controlling 20% of its voting shares; 2) foreign nationals comprising a majority of its board of directors; 3) a foreign national who directs, dictates, or controls U.S. operations; or 4) a foreign national who directs, dictates, or controls political decision-making are banned from spending in U.S. elections.

4. Shareholder/Member Disclosure: *We should allow shareholders and members to know where money goes.*

This provision would mandate disclosure of political activities by corporations, unions, and other groups to their shareholders and members in their annual and periodic reports. This would also require these groups to make their political spending public on their websites

5. Prevent Government Contractors from Spending: *Taxpayer money should not be spent on political ads.*

Due to the appearance of corruption and possible misuse of taxpayer funds, government

contractors with a contract worth more than \$7 million will not be allowed to spend money on elections. Similarly, TARP recipients who have not paid back government funds are also banned from spending.

6. Tighten Coordination Rules: *Corporations should not be able to “sponsor” a candidate.*

Loopholes in current coordination rules must be filled, thereby banning coordination between a candidate and outside groups on ads that reference a candidate from the time period beginning 90 days before a primary and running through the general election.

America deserves as pure a democracy as possible, which involves all citizens having equal influence over elections. We can't let corporate interests drown out the peoples' voices in the electoral process. This legislation is a good first step toward making sure that people know where certain opinions and interests may come from. I look forward to working with my colleagues to pass transparent and effective bill that will shed light on our nation's elections.

As the Member of Congress representing the heart of Silicon Valley, I have worked hard to build and expand my relationships with the local businesses so that I can better represent their interests in Congress.